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MINT—RELATIVE TO ASSAYS, &c.

LETTER

FROM

THE SECRETARY OF THE TREASURY,

TRANSMITTING

A communication from the Director of the Mint, relative to assays to determine the fineness, weight, and value of coins.

March 19, 1844.
Read, and laid upon the table.

Treasury Department, *March* 14, 1844.

Sir: In compliance with the provision of the third section of the act of March 3, 1843, entitled "An act regulating the currency of foreign gold and silver coins in the United States," I have the honor to enclose a copy of a communication received from the director of the mint, showing the result of an assay made of the coins referred to in that act.

I remain, very respectfully,

J. C. SPENCER,
Secretary of the Treasury.

Hon. John W. Jones,
Speaker of the House of Representatives.

Mint of the United States, *March* 7, 1844.

Sir: In compliance with a provision in the act of March 3, 1843, regulating the currency of certain foreign gold and silver coins in the United States, I have prepared the following report of the result of assays made at the mint, to determine their fineness, weight, and value.

The gold coins of Great Britain maintain the standard specified in the act. They are 915.5 thousandths fine, and are worth 94.6 cents per dwt.

The gold coins of France are also found to be of the same quality as heretofore; being 899 thousandths fine, and worth 92.9 cents per dwt.

Of silver coins, the Spanish pillar dollar, and the dollars of Mexico, Peru, and Bolivia, are made current at one dollar, provided they be not less than 897 thousandths in fineness, and 415 grains in weight.

The Spanish pillar dollar (which has long ceased to be coined) always maintained this fineness, and rather exceeded it; but, by reason of wear,

Blair & Rives, print.

they are now scarcely of the required weight, and, on an average, are barely equal in value to our dollar. The other dollars specified, being kept up by fresh issues, generally exceed the limit of weight, averaging from 415.5 to 416.5 grains. Their fineness, however, is somewhat variable; and we have noticed a gradual improvement in the Mexican, and a slight deterioration in the Bolivian dollars. Recent Mexican dollars, in masses, vary from 897 to 900 thousandths in fineness, and are worth from 100.5 to 101 cents. The Peruvian are worth nearly or quite 101 cents, and the Bolivian about 100.5 cents.

The only other silver coin named in the act is the five-franc piece of France, which is made current at 93 cents, if not less than 900 thousandths fine, and 384 grains in weight. They are found fully equal to these rates, and yield on an average from 93 to 93.2 cents.

The foreign coins thus reported upon, comprise all those which are found in sufficient quantity in the United States to call for legal provisions to regulate their circulation, or which are sufficiently uniform in their character to admit of such provision; but, in consequence of the omission of a repealing clause in the act of March 3, 1843, the acts of June 25 and 28, 1834, are still in force in respect to some other varieties of coin.

Thus the gold coins of Spain, Mexico, and Colombia, of the fineness of 20 carats $3\frac{7}{16}$ grains, (equivalent to 869 thousandths,) are made current at 89.9 cents per dwt. But the enactment is useless, for two reasons: First, because they are inconstant in fineness, the extreme variations being from 844 to 874 thousandths; and, secondly, because they have a commercial value almost always varying from, and superior to, their intrinsic worth. The gold coins of Portugal, if 22 carats ($916\frac{2}{3}$ thousandths) fine, are rated at 94.8 cents per dwt. The few that remain are about 914 thousandths fine, and are worth 94.4 cents per dwt. The other coins made current by this act are the dollars of Chili and Central America, and Spanish dollars restamped in Brazil. All these reach the assumed value of 100 cents, but they are rarely met with in this country.

There is still another act, bearing date April 10, 1806, which contains provisions untouched by subsequent enactments, and which must therefore continue to be operative. This act legalizes the parts of a "Spanish milled dollar," if their weight be in the proportion of 415 grains to the dollar. Now these pieces are so reduced by wear, that, on an average, the half-dollar is worth but $49\frac{1}{3}$ cents; the quarter-dollar about $23\frac{1}{2}$ cents; the eighths, 11 cents; and the sixteenths, 5.2 cents. All of these, except the half-dollar, are very plenty in our circulation; and so long as a trace of a pillar or letter is to be seen upon them, pass generally at the rates which seem to be given to them by the above law; though, for some months past, they have been discredited at the Government offices and the banks, except at their actual mint value.

The same law makes current the French crown at 110 cents, if it weigh 449 grains. We occasionally get some worn out pieces of this denomination for recoinage, and find them actually worth not more than 108 cents. They ceased to be coined in 1793, and are now rare even in France.

Lastly, by this law the gold coins of France, Spain, and the dominions of Spain, were legalized at one dollar for 27.4 grains, corresponding to 87.6 cents per dwt. This, I presume, is unrepealed as to louis d'ors, and gold of Spanish States—such as Central America, Chili, Bolivia, and the Argentine Republic. Yet another act, passed March 3, 1823, makes the Spanish gold

coins receivable *for public lands* at different rates—namely, one dollar for 28½ grains, or 84 cents per dwt.

Conformably to provisions in these two acts, (of 1806 and 1823,) it is my duty to report that the French gold of old standard is 897 to 901 thousandths fine, and worth 92.7 to 93.1 cents per dwt.; the gold coins of Chili 868 thousandths fine, are worth 89.9 cents per dwt. Of those of Central America and the Argentine Republic, our specimens are so few, and rate so far below the required fineness, that no specific valuation can or need be made of them.

It will be seen, from the above statements, that all the legal provisions anterior to the act of March 3, 1843, which still remain in force regarding the currency of foreign coins, either apply to such as are rarely met with, or give a wrong valuation. These provisions, therefore, serve to bring error and confusion into our currency, and I would respectfully suggest the propriety of repealing them.

Very respectfully, your faithful friend,

R. M. PATTERSON, *Director.*

Hon. JOHN C. SPENCER,
Secretary of the Treasury.